



TURKISH INDUSTRIALISTS' AND BUSINESSMEN'S ASSOCIATION
WASHINGTON OFFICE

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TUSIAD: "Exchange rates should be stabilized at lower, reasonable levels in order to mitigate the effects of the economic crisis in Turkey"

Washington, D.C. March 9, 2001: Turkish Industrialists' and Businessmen's Association (TUSIAD) expressed its contentment with the appointment of a new minister in charge of the economy. In the wake of the financial crisis, TUSIAD had made public that the stabilization program had suffered extensively from the absence of strong coordination of economic policies, and urged for the designation of a Deputy Prime Minister in charge of the economy (Please see our press release on the Economic Crisis in Turkey, dated February 23, 2001)

"TUSIAD is pleased with the appointment of Mr. Kemal Dervis, former Vice-President of the World Bank, as the Minister in charge of the economy. Mr. Dervis possesses the required skills, experience and credibility to guide and coordinate the economy through this difficult period. TUSIAD is determined to provide its full support to Mr. Dervis in coping with the pressing hardships in the economy as well as in preparing and implementing a new stabilization program.

Mr. Dervis faces two immediate and strongly interrelated challenges: The stabilization of the exchange rates at lower, reasonable levels; and the injection of new external financing in the Turkish markets. TUSIAD believes that the success of the upcoming stabilization program will heavily depend on the immediate achievements on these fronts. It is expected that the World Bank, the IMF and Turkey's allies would not hesitate to extend their timely support in not only ensuring a successful implementation of the new program, but also protecting the accomplishments attained under the previous one."